WEAK AT THE CLOSE

Market Rumors Cause Depression of Prices.

Amal. Copper...
Am. C. & F....
Am. Cotton Oil.
Am. Loco...
Am. Steel Fdy...
Am. Smelt.... FOREIGN MARTS ALL CLOSED

Holiday in Europe Dulls Trading Here, but Other Causes Contribute to the Sagging-Notable Report on An Lines Probe-Consolidated Gas Up.

New York, May 20.—In that indefinable way in which such things become known, it was very evident to-day before the opening of the stock exchange that pessimistic sentiment in the financial district regarding the immediate future of Cola, So.

opening of the stock exchange that pessimistic sentiment in the financial district regarding the immediate future of the stock market had decidedly increased as a result of over-Sunday reflection.

Throughout last week, with the exception of one day, prices of stocks steadily declined. The fall each day was not great, but it went on so continuously as to suggest a general movement toward speculative liquidations. The reason assigned for this was the diversion of speculative interest from the stock market to the produce exchange, the ann-suncement on almost every day of the wyek of new rallway or other corporation borrowing, fears of gold exports, and the generally unfavorable effect produced by the uncertain outlook for the season's crops.

Probably the coming of these influences quickly one after the other, gave to them a power for harm upon the stock market that might not have been exerted if a greater length of time had elapsed between their development.

There was no doubt, however, whether by reason of their presence or that of other factors as yet unanalyzed and described, the buying of stocks for either speculation or investment in the market by the public was diminishing, and the entire market seemed pervaded by that vague, yet very perceptible weakness which characterized it in the early part of the present year.

Cold Wave in Northwest.

Neither could it be said that since the close of the market last Saturday were there any occurrences of a nature to affect security valuations more favorably.

News from the western part of the agricultural section was rather noncommittal this morning, but the telegraphie dispatches told of another call agree to the present year and the present year and the produced by the control of the present year.

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News from the western part of the agricultural section was rather noncommittal this m

cultural section was rather noncommittal this morning, but the telegraphic dispatches told of another cold wave in the Northwest. As a result of this, quotations for the wheat options opened at a Walush ... Chemical. large advance, and although they receded later in the day, were still such finally as to be considerably blob or the later with the day. to be considerably higher than they were at the end of last week.

There was published in the morning There was published in the morning newspapers a further severe arraignment of the conduct of the management of the Standard Oil Company by the United States government's Commissioner of Corporations, this being the second bitter denunciation of the company from a government source within recent months. It was stated in newspaper articles that the investigation which was begun and postponed several weeks ago by the Interstate Commerce Commission into the affairs of the Great Northern and Northern Pacific railroads, and having reference Pacific railroads, and having reference especially to the control by these corporations of the Chicago, Burlington and Quincy property, was again about to be vigorously proceeded with, and, lastly, more or less anxiety was expressed by holders of stocks regarding the character of the speech to be delivered by the President of the United States on Decoration Day at Indianapolis, which it was affected by the Chicago and the Chicago at the Chicago and the Chica of the speech to be defined from the United States on Decoration Day at Indianapolis, which, it was said, would consist of a severe "arraignment" of railway interests.

Foreign Markets Closed.

All the foreign markets to-day were All the foreign markets to-day were Railmere and Ohio 349.

All the foreign decorated from the Control of the Section 1989.

All the foreign decorated from the Control of the Section 1989.

All the foreign decorated from the Control of the Section 1989.

ing or selling of stocks here during the Chicago, Rock Island and Pacific ed. ts. day for European account; but in our day for European account; but in our consolidated Gas 68.....
own market, prices of stocks were weak from the outset and declined almost configuration was to missing the consolidated as a constant of the consolidated as a constant of the consolidated as a consolidated con

from the outset and declined almost continuously up to middey.

There was little doubt that pressure was applied to the market in a broader way by speculators for the fall than has been the case for many weeks past. Nevertheless, the general declines that took place, as well as many other features of the trading, indicated that selling of securities for the account of wearied and discouraged speculators for the rise was also present in no minor degree, and in the present in no minor degree, and in the first two hours of dealing declines of from 2 to 5 points were recorded in the prominent shares.

A little rally occurred in the noen hour, but offers this better the state of the first two hours of the little rally occurred in the noen hour, but offers this better the state of the little rally occurred in the noen hour.

A fifthe raily occurred in the hoof hour, but after this the market again turned weak, and was heavy until the end of the day, closing prices being only little above the lowest made. The market reflected, presumably, in the afternoon, the effect of an estimate put out by a well-known wheat expert, that the winter wheat expert wheat expert wheat experts and certificates: this year would not be more than 3,225,000 bushels, as against a harvest of the grain last year of 4,320,000 bushels, and that as according to the present prospect the spring wheat crop cannot be more than it was last year, and will probably be less, the promise for the moment is for a total Gold coin and bullion. wheat harvest less than the country's Standard silver dollars.

Inter-Met, Issues Notes. A statement made by the Wall street news agencies in the late afternoon to-day in national bank depositaries, that the Interborough-Metropolitan Railway Company had made an issue of \$15,-000,000 six months 6 per cent notes, was disclosed after business hours as being Liabilities misleading as to the amount of money

borrowed. There was one very notable exception to the declining tendency in to-day's stock market, and that was the course of the Consolidated Gas shares, which rose 4½ points upon the circulation of a rumor that the master appointed by the Federal courts to hear and determine the claim made by the Consolidated Gas Company that the law passed in this State requirer.

Receipts—Custems
Internal revenue.

Total (pestal receipts not included)
Expenditures

Excess of receipts.

National bank fund that the law passed in this State reducing the price of gas to 80 cents was confiscatory, had decided in favor of the com-

The impression appeared to be, in legal Notes received for current redemption. the impression appeared to be, in legal circles, that the report of the master in the case would be final as regards points of fact, despite whatever appeals might be taken from it. This was, for one thing, because the testimony is so voluminous as to be practically unrealized. minous as to be practically unreviewable, except on questions of law by judicial au-

CURB M	CURB MARKET.					
Quotations are furnished						
Co., members New York S	tock	Exchang	ge, G.	Bowi		
Chipman, manager, 1301 F						
	Open.	High.	Low.	Close		
Bonanza Belt	584	5%	514	55		
Boston Col'd. Copper			26%	263		
British Col. Copper			814	gu		
Butte Coalition	261/2	261/2	261/2	265		

Cobalt Central ... 15½ 976 676 15 114 4% 3% 1.7% 57% 12% 61 21% 61 31% Davis-Daty
Douglas Copper Co....
Dominion Copper
Greena Cananoa
Greene Gold-Silver..... Micmae Gold Min. Mitchell Mining.... Nevada Consol..... Nerada-Utah Copper. Nipissing Mining..... Standard Oll.....

1

NEW YORK STOCK MARKET. Quotations furnished by A. O. Brown & Co., me

GOVERNMENT BONDS.

MISCELLANEOUS BONDS,

TREASURY STATEMENT,

Total..

Available cash balance.

Allis-Chal. pfd.

Sales to noon. Total sales.

as Was Predicted. Sales, High Low, My. 23, My. 1 Sales, High, Low, My, 20, M 380 3014 2914 2914 65,200 9114 9014 91 2,100 37 3514 3514 920 3014 3014 3014 1,800 60 5514 59 600 3514 3514 3514

BULL ACCOUNT IN THE STOCK

Instead of Going Up to 160, Harriman Issue Drops from 148 to 138.
Hill Stocks Also Decline, Owing to District of Columbia 3.658. Fear of an Interstate Commerce Washington Gas Company fa... Investigation-Pessimistic Reports.

New York, May 20.—A week ago Union City and Suburban 5s. Pacific sold at 148 or better, and the Columbia Railroad Columbia Railroad 735 18% 18% 18% 18% about the underwriting syndicate's purpose to make it sell at 160 or better was heard no more. This is merely another Capital Tro case of a Wall street cinch slipping up

> That the syndicate will in the long run Wash sustain the market for Union Pacific in Goorg order to help the flotation of the new bonds is a perfectly reasonable expectation. This, however, would be a very dif- Mergenthaler Lin ferent matter from helping a lot of speculators to make a profit on the bull side of the stock. That a good deal of Union Mitchell Pacific was bought speculatively a week ago to profit by the operations of the American syndicate is about as certain as anything | Capital | National City...

That the underwriting syndicate knew this and estimated its bearing on the Lincoln technical position of the stock in the mar- Metropolitan ket is equally certain. Every one knows Riggs that the effort of such speculative buyng usually is to weaken the market position of the stock that is the subject of it. This is the rule, and the effect of the speculative buying of Union Pacific was no exception to it. the speculative buying of Union Pacific was no exception to it.

The underwriting syndicate saw that a weak and not very intelligent bull account had been formed in the stock, and that Home Savings substantially, was far from being an element of strength. If the syndicate or Arlington prominent individuals interested in it Co of the stock, the best way to do it would Firemen's have been to eliminate this weak bull account and foster the growth of a short Metron

Stock could have been thrown over to be bought back lower down, and when, finally, the time came for real bullish efforts, the greater buoyancy, even at a Columbia interest than the maintenance of prices at the high levels could have done.

Union Pacific now has to contend Graph-sphone pdd against a condition such as the Hill issues, St. Paul, and others active in the Washington Market market have had to contend with for Merchants Transfer and Storage Co.... 100 some time past, the fact that interests which might be expected to subscribe to *Ex dividend. New York, May 20.-Closing quotations of stock appeal to their understanding of specula-tive apportunities. The loss of the buying orders, that without the bond issue would came from present holders of the stock, cannot but be felt, as it has been felt under somewhat similar circumstances in Atchison, which recently authorized in rights to stockholders, and has lagged in July

While the decline in the Hill stocks in -day's market was by traders attributed merce Commission's investigation of the Hill system to determine whether or not the relations between the Great Northern, but here of not the resultations between the Great Northern, but here of the Northern Paelite, and the Burlington constituted a combination in restraint of trade would be resumed in the near future and searchingly conducted, it was really nothing more than what might have been expected from the selling that had broken out at the end of last week, and which had every appearance of liquidation, all-life the time there was nothing that this class of selling ould be attributed to.

Perhaps some interests had early information as to the resumption of the line to the resumption of the line to the real cause of the selling was in the fact that speculative interests which have for some time been active on the bull side of the cerela market held a fair of some time been active on the bull side of the cerela market held a fair of some time been active on the bull side of the cerela market held a fair of some time been active on the bull side of the cerela market held a fair of stock in some of the North-western roads. Their selling of Hill stocks may indicate that they have come to the conclusion that the damage is not to the conclusion that the damage is not the conclusion that the damage is not the conclusion that the damage is not to the conclusion that the damage is not the conclusion that the damage is not had been conclusion that the damage is not be con

\$150,000,000 00 the real cause of the selling was in the \$150,000,000.00
the real cause of the selling was in the fact that speculative interests which have for some time been active on the bull side of the cereal market held a fair amount of stock in some of the Northwestern roads. Their selling of Hill stocks may indicate that they have come to the conclusion that the damage is not 896,287,097 37 spring crop also may be short.

3.871,469 00 The bear traders, who have been utiliz-131 51
1,999,422 41
182,277,693 85
3,585,611 24
183,377 15
The bulls, however, were willing that 183,377 15
183,375 to operating for lower prices should 184,000, but those operating for lower prices should 185,000, but those operating for lower prices should 185,000, but the decline. Corn was stronger, although considerable selling, owing to favorable spring work through the cern bett. Oats firm and higher. Provisions dull and neglected.

\$36,045,564.95 have an opportunity to make whatever capital they could out of the announcement, for it quieted the worst kind of \$254,745,055 50 argument that the company had tried to raise a loan, but found bankers unwilling \$823,567 03 to loan it any money except on prohib-

2,280,000 00 and the next year must show substantial growth in the earnings, the bears might not thereafter find the stock such an easy \$212,700 00 prey as they have found it heretofore.

	AND THE PROPERTY OF THE PROPER	in the second se	
Į,	May 20 54,510 90	Bid,	Ask
e)	The second of th	Atlantic 12	
-	NEW YORK MONEY,	Bingham	
		Boston and Albany	, 2
	New York, May 20Money on call at the stock	Boston and Maine 166	
		Calumet and Hecla 840	8
	exchange to-day opened at 2% per cent; highest, 2%;	Printing and the contract of t	
	lowest, 2; closing, 214. Most of the loans were at	Edison Electric Illum 216	2
	2% per cent.	Fitchburg pfd	
	The tone of the time money market was elightly	Massachusetts Electric 17	
Ŀ	firmer, but rates remained unchanged. In spite of	Massachusetts Gas 61	
	anticipation in some quarters of higher rates in the	Mexican Central 2014	
	near future borrowers were not induced to close	New York, New Haven and Hartford	1
	contracts, turning rather to the call money market.	North Butte 89	
	Rates, 3% to 4 per cent for sixty days; 41/2 for ninety	Shannon 18%	
	days; 5 for four, five and six months; 5 for seven	Tamarack 112 Trinity 2142	1
8	and eight months, and 514 for over the year.	United Fruit	1
	Mercantile paper was inactive, in spite of a good	Upited Shoe Machinery 604	-21
5	assortment of high-class names, but sellers held off	United Shoe Machinery pfd 27%	
8	to see whether the firmer tone in time money might	Utah 62	
6	work a change in this line also. Rates 516 per	Victoria 7%	
ã	cent for sixty to ninety days, indorsed bills receiv-	Barrier (1997)	
į.	able: 5% to 6 for choice, single names, four to six	W. M. Hoffman Made Secretar	
Ġ.	months to run; 6 to 614 for names not so well		700
	known.	At a special meeting of the Firen	nei

W. M. Hoffman Made Secretary. At a special meeting of the Firemen's Sterling was strong, with rates 5 points higher.

Offerings of bills were light. Rates for actual business closed: Sixty days, 4844.845; demand, 4.8891; cables, 4.8204.8725. Commercial bills were 4.8346

4.84. The supply of grain and cotton bills was small.

At a special meeting of the Firemen's Insurance Company of Washington and Georgetown, held at the company's office, Seventh street and Louisiana avenue, yesterday afternoon, W. M. Hoffman was small. elected secretary to succeed the late C. W. Howard. James N. Fitzpatrick, jr., I SAW YOUR AD IN THE HERALD was elected assistant secretary.

WASHINGTON STOCK MARKET.

WALL STREET NOTES

Washington Gas, 20 at 64%, 5 at 64%, 25 at 64.
After call—Mitchell Mining, 190 at 3%.
Washington Gas, 7 at 64%.
Mergenthaler, 5 at 207.

The following are the closing quotations on yes-erday's stock exchange: GOVERNMENT BONDS,

GAS BONDS, Washington Gas Co. cart. ind. 6s...... RAILROAD BONDS.

PUBLIC UTILITY STOCKS. TYPE MACHINE STOCKS.

MINING STOCKS NATIONAL BANK STOCKS.

SAVINGS BANK STOCKS.

FIRE INSURANCE STOCKS

MISCELLANEOUS STOCKS Southern Publ

New York, New Orleans, New Orleans.

Largest Morning Circulation.

All advertising contracts made by the Washington Herald are based upon its sworn circulation—a circula-tion in Washington larger by thou-sands than was ever before attained by any morning newspaper at the Capital. Its books are open.

LOCAL FINANCIAL GOSSIP.

Sales-Regular call 12 o'clock noon-Capital Traction 5s, \$2,000 at 108%, \$2,000 at 108%, \$5,000 at 108%, \$1,000 Washington Railway and Electric 4s, \$1,000 at 82½, tendance was slim, and small interest manifested, outside of Capital Traction 5s Washington Railway and Electric preferred, 25 at and Washington Railway and Electric 79½ cash. 4s- The traction bends sold from 108% down to 1084, while the securities of the other company made a gain of about that much.

There was a good call for Mitchell Mining both before and after call, but only one sale of 100 shares was effected, and that at 3%.

Washington Railway and Electric preferred stock was placed on the board exdividend, taking a closing quotation at 77

Opinions on the New York Market.

G. Bowie Chipman, of E. R. Chapman & Co.-"With a material increase in ac tivity, the market took a more decided tone, made emphatic by the closing prices. With practically no rally, prices sagged continuously, and the leaders closed within a small fraction of the lowest. The general list is from one to three points down, with special weakness in Union Pacific, Reading, Coppers, and Smelters. The Steels closed about a point lower on vague, although denied rumors of some sort of a security issue Consolidated Gas made a rapid advance on the expectation of a favorable decl sion in the case now pending in the United States Circuit Court as to the cent gas law. Interborough-Metropoli tan announces an issue of \$15,000,000 6 per ent six months notes. Foreign exchang advanced and talk was revived of gold exports. To-day's losses are greater than those suffered in any one day for som That there was considerable liqui dation of long stock in addition to she selling, there is no question, and the re is yet considerable stock to b nent I see nothing to cause any impro ment, except the possibility of the marke ally on short covering. I look for still ower prices and I am of the opinion that they will be recorded before any real improvement can take place."

J. B. Weed, of Dick Brothers & Co. "To-day's market opened fractional lower, showed a sagging tendency eve a the early dealing. Traders were in clined to work for lower prices, and suc ceeded in causing some liquidation in th forenoon. Trading became quiet around the noon hour, but prices became dull o iny improvement and rallies were unin portant, Union Pacific and Reading were the center of attack, and prices at times yielded easily. In the late afternoon the announcement of a note issue by Inter-borough-Metropolitan encouraged bearist Gas was a notable exception.

Herbert L. Jones, of A. O. Brown & Co.be giving only scale-down support, but if this becomes decided it would induce considerable short covering, and as the short interest seems to buy quite large,

GREEN FRUITS-Apple market strong, and nice

FINANCIAL.

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s. W. WOODWARD, Vice Presiden

GEO. O. WALSON,

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RIGGS National Bank

MONEY AT 5 PER CENT Loaned on District of Columbia Real Estata. Commissions Low. HEISKELL & McLERAN,

cach. 20; young. each. 25.

Captern Fruits—Apple market strong, and nice table varieties neet with steady sale; common stock inclication in the steady sale; carbon in the ste

sheep steady; lambs firm and 10 cents higher; spring lambs steady; all sold. Clipped sheep, 4.09a5.75 culls, 3.00; clipped lambs, 6.50a8.15; spring lambs HOGS-Receipts, 13,500 head; steady at 7,00a7,10.

WASHINGTON CATTLE MARKET.

CATTLE-Extra, per cwt., 5.25a5.50; butcher, 4.00a 4.50; commion. 2.50; rough. 1.50.

HOUS—Per ewt., gross, 6.75a7.00; ordinary, 6.00.

SHEEP—Clipped, 4.00a4.50; common. 2.00a3.00,

LAMBS—Spring, choice, per lb., 9a3%; winter, 7a8.

CALVES—Prime, per lb., 8; medium, 7a7%; common, 4a5; grass, 4a4%.

COWS—Prime, fresh, cach, 40.09a50.00; common, 20.00a30.00; old and dry, 8.00a10.00.

table at 60½ for white and 60 per bushel for yellow. There is a fair demand for prime corn of both I SAW YOUR AD IN THE HERALD Member Washington Stock Exchange.

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Manager.